

Lake Merritt
Key Statistics

RIVERSTONE
RESIDENTIAL GROUP

Average Length of Lease (mos.)	12.0
Renewal Rate	50%
Turnover Rate	50%
Current Gross Potential (most recent financial statement)	\$571,420
Gross Potential (start position of budget year)	\$770,165
% Increase in GPR (current to start position of budget year)	34.78%
Write-offs as % of Gross Potential	1.00%
Other Rental Income/Unit	\$990
Other Income/Unit *	\$303
*(includes laundry income & cost recovery, but excludes interest income, corporate income & retail income)	
Application Fee Per Move In	\$65
Redec/Admin. Fee Per Move In	\$0
Bonus as % of Total Salary:	11.9%
Budgeted Taxes / Benefits as % Total Wages:	32.8%
Reforecasted Current Yr. Taxes/Benefits as % Total Wages	#DIV/0!
# of Office Associates / Hundred Units	1.21
# of Maintenance Associates / Hundred Units	1.62
Budgeted Controllable Expenses as % of Total Revenue:	14%
Total Expenses as % of Total Revenue:	17%
Average Advertising/Locator Cost per Move-In:	\$438
Total Resident Retention per Unit:	\$93
Average Cost per Turn (move-out):	\$543
% Water/Sewer Recovery	92%
Average Electric \$ per Vacant:	\$20.00
Change in Revenue (budget yr. over current yr. reforecast)	NA
Change in Expenses (budget yr. over current yr. reforecast)	NA
Change in NOI (budget year over current year)	NA
Management Fee % of Total Income	2.25%
Minimum Management Fee	6,500
Projected Sale Cap Rate	4.00%
Projected Replacement Reserves per Unit on Sale	\$200
Value per Unit w/ projected reserves per unit @ various cap rates :	
	Value Per SF Per Unit
3.50%	\$215,089,360 \$1,088 \$870,807
4.00%	\$188,203,190 \$952 \$761,956
4.50%	\$167,291,725 \$846 \$677,294

	Yr. Begin	Yr. End	% Change
Market Rent (MR)	770,165	801,280	4.04%
LTL as % of MR	0.00%	1.98%	1.98%
Gross Potential	770,165	785,444	1.98%
	Pro Forma	Proposed Budget	% Variance
Market Rent	\$0	\$9,490,281	0.00%
Rental Revenue	\$0	\$8,697,544	0.00%
Other Rental Income	\$0	\$244,553	0.00%
Other Income	\$0	\$74,821	0.00%
Total Revenue	\$0	\$9,016,918	0.00%
Month	Average Occupied Rent	Economic Occupancy	Physical Occupancy
Jan-14	\$ 3,118	93.4%	95.0%
Feb-14	\$ 3,118	93.4%	95.0%
Mar-14	\$ 3,118	93.3%	95.0%
Apr-14	\$ 3,124	93.3%	95.0%
May-14	\$ 3,129	93.4%	95.0%
Jun-14	\$ 3,133	93.4%	95.0%
Jul-14	\$ 3,137	93.3%	95.0%
Aug-14	\$ 3,147	93.3%	95.0%
Sep-14	\$ 3,155	93.3%	95.0%
Oct-14	\$ 3,163	93.3%	95.0%
Nov-14	\$ 3,170	93.3%	95.0%
Dec-14	\$ 3,177	93.3%	95.0%
Average	\$ 3,141	93.3%	95.0%
Expense Category	Per Unit per Year		
Payroll	\$1,903		
Utilities	\$2,006		
Redecorating / Make-Ready	\$272		
Contracted Services	\$785		
Repairs & Maintenance	\$330		
Leasing & Marketing	\$314		
General & Administrative	\$884		
Management Fees	\$821		
Insurance	\$0		
Taxes and Assessments	\$0		
Non-Routine Maintenance	\$0		
Capital Improvements	\$0		
Total Controllable Exp. (per unit/yr.)	\$5,206		
Total Non-Controllable Exp. (per unit/yr.)	\$821		
Total Expenses (per unit/yr.)	\$6,027		

Riverstone Residential Group and its affiliates (collectively, "Riverstone") make no representation, warranty or guaranty as to the accuracy or comprehensiveness of the information set forth herein. While Riverstone has used reasonable efforts to compile data and information from reasonably reliable sources, this information is intended as an estimated projection only and does not guaranty future performance or actual results. Unless and to the extent otherwise agreed in a written agreement, Riverstone shall have no liability for any shortfall, consequence or other financial loss in the event that the property's operations fail to meet or achieve the results projected herein.

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Summary Report

RIVERSTONE
 RESIDENTIAL GROUP

	0	2014	\$ Change	% Change
	Forecast	Budget	Bdgt. vs. Ref.	Bdgt. vs. Ref.
Total \$\$ - Budget vs. Forecast				
Revenue Stats:				
Economic Occupancy	#DIV/0!	93.3%	-	#DIV/0!
Physical Occupancy	#DIV/0!	95.0%	-	#DIV/0!
Annualized Turnover	0.0%	50.0%	-	50.0%
Gross Market Rent	-	9,490,281	9,490,281	NA
Potential Rent	-	9,318,005	9,318,005	NA
Income:				
Total Rental Revenue	0	8,697,544	8,697,544	NA
Total Other Rental Income	0	244,553	244,553	NA
Total Other Income	0	74,821	74,821	NA
Total Corporate Income	0	0	0	NA
Total Laundry Income	0	0	0	NA
Total Revenue	0	9,016,918	9,016,918	NA
Controllable Expenses:				
Total Payroll & Benefits	0	470,093	(470,093)	NA
Total Utilities	0	177,536	(177,536)	NA
Total Make-Ready Expense	0	67,083	(67,083)	NA
Total Landscape / Contracts	0	193,840	(193,840)	NA
Total Maintenance/Repair	0	81,510	(81,510)	NA
Total Leasing & Marketing	0	77,540	(77,540)	NA
Total General & Administrative	0	218,307	(218,307)	NA
Subtotal Controllable Expenses	0	1,285,909	(1,285,909)	NA
Controllable NOI	0	7,731,008	7,731,008	NA
Noncontrollable Expenses:				
Total Management Fees	0	202,881	(202,881)	NA
Total Insurance	0	0	0	NA
Total Property Taxes	0	0	0	NA
Total Retail	0	0	0	NA
Total Bad Debt Expense	0	0	0	NA
Subtotal Noncontrollable Exp	0	202,881	(202,881)	NA
Total Operating Expenses	0	1,488,790	(1,488,790)	NA
Net Operating Income	0	7,528,128	7,528,128	NA
Total Interest - Mortgage Encumb	0	0	0	NA
Total Non-Routine Maintenance	0	0	0	NA
Total Casualty Loss	0	0	0	NA
Total Partnership Expenses	0	0	0	NA
Total Advisor Fees	0	0	0	NA
Total Depreciation/Amortization	0	0	0	NA
Total Capital Expenditures (non-balance sheet)	0	0	0	NA
Net Income (Loss)	0	7,528,128	7,528,128	NA
Add back Total Depreciation/Amortization	0	0	0	NA
Total Capital Improvements (balance sheet)	0	0	0	NA
Total Long Term Liabilities (balance sheet)	0	0	0	NA
Total Restricted Cash (balance sheet)	0	0	0	NA
Total Equity (balance sheet)	0	0	0	NA
Net Cash	0	7,528,128	7,528,128	NA

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Summary Report

	0	2014	\$ Change	% Change
	Forecast	Budget	Bdgt. vs. Ref.	Bdgt. vs. Ref.
	Per Unit / Year			
Revenue Stats:				
Economic Occupancy	#DIV/0!	93.3%	-	#DIV/0!
Physical Occupancy	#DIV/0!	95.0%	-	#DIV/0!
Annualized Turnover	0.0%	50.0%	-	50.0%
Gross Market Rent	-	3,202	3,202	NA
Potential Rent	-	3,144	3,144	NA
Income:				
Total Rental Revenue	0	35,213	35,213	NA
Total Other Rental Income	0	990	990	NA
Total Other Income	0	303	303	NA
Total Corporate Income	0	0	0	NA
Total Laundry Income	0	0	0	NA
Total Revenue	0	36,506	36,506	NA
Controllable Expenses:				
Total Payroll & Benefits	0	1,903	(1,903)	NA
Total Utilities	0	719	(719)	NA
Total Make-Ready Expense	0	272	(272)	NA
Total Landscape / Contracts	0	785	(785)	NA
Total Maintenance/Repair	0	330	(330)	NA
Total Leasing & Marketing	0	314	(314)	NA
Total General & Administrative	0	884	(884)	NA
Subtotal Controllable Expenses	0	5,206	(5,206)	NA
Controllable NOI	0	31,300	31,300	NA
Noncontrollable Expenses:				
Total Management Fees	0	821	(821)	NA
Total Insurance	0	0	0	NA
Total Property Taxes	0	0	0	NA
Total Retail	0	0	0	NA
Total Bad Debt Expense	0	0	0	NA
Subtotal Noncontrollable Exp	0	821	(821)	NA
Total Operating Expenses	0	6,027	(6,027)	NA
Net Operating Income	0	30,478	30,478	NA
Total Interest - Mortgage Encumb	0	0	0	NA
Total Non-Routine Maintenance	0	0	0	NA
Total Casualty Loss	0	0	0	NA
Total Partnership Expenses	0	0	0	NA
Total Advisor Fees	0	0	0	NA
Total Depreciation/Amortization	0	0	0	NA
Total Capital Expenditures (non-balance sheet)	0	0	0	NA
Net Income (Loss)	0	30,478	30,478	NA
Add back Total Depreciation/Amortization	0	0	0	NA
Total Capital Improvements (balance sheet)	0	0	0	NA
Total Long Term Liabilities (balance sheet)	0	0	0	NA
Total Restricted Cash (balance sheet)	0	0	0	NA
Total Equity (balance sheet)	0	0	0	NA
Net Cash	0	30,478	30,478	NA

Riverstone Residential Group and its affiliates (collectively, "Riverstone") intend that the information set forth herein, while Riverstone believes it is reliable, is intended as an estimated projection or the extent otherwise agreed in a written agreement. Riverstone shall have no liability if the property's operations fail to meet or achieve the results projected here.

Lake Merritt
Budget Detail

RIVERSTONE
RESIDENTIAL GROUP

No. of Units: 247
Rentable SQFT: 197,675

Riverstone Residential Group - Confidential	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total Budgeted	Per Unit
Economic Occupancy	93.44%	93.44%	93.34%	93.35%	93.35%	93.36%	93.27%	93.28%	93.30%	93.31%	93.33%	93.34%	93.34%	
Occupied %	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	
Turnover	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
INCOME														
Rental Revenue														
510050 Gross Mkt Rent Potential	770,165	770,165	785,568	785,568	785,568	785,568	801,280	801,280	801,280	801,280	801,280	801,280	9,490,281	38,422.19
510100 Gain/Loss to Lease	0	0	(14,633)	(13,350)	(12,179)	(11,110)	(25,061)	(22,863)	(20,858)	(19,028)	(17,359)	(15,836)	(172,276)	-697
Potential Rent	770,165	770,165	770,935	772,219	773,390	774,458	776,218	778,417	780,422	782,252	783,921	785,444	9,318,005	37,725
510200 Vacancy	(38,508)	(38,508)	(39,278)	(39,278)	(39,278)	(39,278)	(40,064)	(40,064)	(40,064)	(40,064)	(40,064)	(40,064)	(474,514)	-1,921
510300 Models	(3,150)	(3,150)	(3,213)	(3,213)	(3,213)	(3,213)	(3,277)	(3,277)	(3,277)	(3,277)	(3,277)	(3,277)	(38,816)	-157
510350 Employee Units	(3,400)	(3,400)	(3,400)	(3,400)	(3,400)	(3,400)	(3,400)	(3,400)	(3,400)	(3,400)	(3,400)	(3,400)	(40,800)	-165
510950 Write-Offs	(7,317)	(7,317)	(7,317)	(7,329)	(7,341)	(7,352)	(7,362)	(7,384)	(7,404)	(7,422)	(7,439)	(7,454)	(88,438)	-358
510951 Write-Off Rent Recovery	1,829	1,829	1,829	1,832	1,835	1,838	1,840	1,846	1,851	1,855	1,860	1,863	22,107	90
Total Rental Revenue	719,619	719,619	719,556	720,830	721,992	723,053	723,955	726,137	728,128	729,943	731,601	733,111	8,697,544	35,213
Other Rental Income														
513050 Garage	15,575	15,575	15,575	15,575	15,575	15,575	15,575	15,575	15,575	15,575	15,575	15,575	186,900	757
513150 Storage	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	12,600	51
513250 MTM Premium	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	16,895	68
513300 Pet Premium	2,347	2,347	2,347	2,347	2,347	2,347	2,347	2,347	2,347	2,347	2,347	2,347	28,158	114
Total Other Rental Income	20,379	20,379	20,379	20,379	20,379	20,379	20,379	20,379	20,379	20,379	20,379	20,379	244,553	990
Net Rental Revenue	739,998	739,998	739,935	741,210	742,372	743,432	744,334	746,517	748,507	750,323	751,980	753,491	8,942,097	36,203
Other Income														
520050 Application Fees	672	672	672	672	672	672	672	672	672	672	672	672	8,058	33
520100 NSF Fees	75	75	75	75	75	75	75	75	75	75	75	75	900	4
520150 Late Fees	750	750	750	750	750	750	750	750	750	750	750	750	9,000	36
520400 Clubroom Rental	375	375	375	375	375	375	375	375	375	375	375	375	4,500	18
520600 Lease Cancellation Fees	3,118	0	3,118	0	3,118	0	3,118	0	3,118	0	3,118	0	18,708	76
520850 Damages/Cleaning	2,676	2,676	2,676	2,676	2,676	2,676	2,676	2,676	2,676	2,676	2,676	2,676	32,110	130
Total Other Income	7,665	4,547	7,665	4,547	7,665	4,547	7,665	4,547	7,665	4,547	7,665	4,547	73,277	297
Corporate Apartment Income														
Total Corporate Apartment Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail Income														
Total Retail Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry Income														
Total Laundry Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost Recovery														
550250 Other Reimbursed Costs	129	129	129	129	129	129	129	129	129	129	129	129	1,544	6
Total Cost Recovery	129	129	129	129	129	129	129	129	129	129	129	129	1,544	6
TOTAL REVENUE	747,792	744,674	747,729	745,886	750,166	748,108	752,128	751,193	756,301	754,999	759,774	758,167	9,016,918	36,506
OPERATING EXPENSES														
Payroll														
711200 Manager	5,385	5,385	5,385	5,385	8,077	5,385	5,385	5,385	5,385	5,385	8,077	5,385	70,004	283
711300 Assistant Manager	3,462	3,462	3,462	3,462	5,192	3,462	3,462	3,462	3,462	3,462	5,192	3,462	45,004	182
712200 Leasing Consultant	2,560	2,560	2,560	2,560	3,840	2,560	2,560	2,560	2,560	2,560	3,840	2,560	33,280	135
713200 Maintenance Manager	5,000	5,000	5,000	5,000	7,500	5,000	5,000	5,000	5,000	5,000	7,500	5,000	65,000	263
713400 Maintenance Tech	2,533	2,533	2,533	2,533	3,799	2,533	2,533	2,533	2,533	2,533	3,799	2,533	32,928	133
713500 Porter/Grounds Person	2,147	2,147	2,147	2,147	3,221	2,147	2,147	2,147	2,147	2,147	3,221	2,147	27,912	113
713600 Concierge	2,880	2,880	2,880	2,880	4,320	2,880	2,880	2,880	2,880	2,880	4,320	2,880	37,440	152
714100 Bonus - Leasing	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	3,088	37,050	150
714200 Payroll Taxes - Admin	938	938	938	938	1,406	938	938	938	938	938	1,406	938	12,192	49
714250 Payroll Taxes - Leasing	598	598	598	598	734	598	598	598	598	598	734	598	7,448	30
714300 Payroll Taxes - Maintenance	1,103	1,103	1,103	1,103	1,656	1,103	1,103	1,103	1,103	1,103	1,656	1,103	14,342	58
714320 Payroll Taxes - Grounds	228	228	228	228	341	228	228	228	228	228	341	228	2,962	12
714350 Insurance Benefits - Admin	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	12,720	51
714400 Insurance Benefits - Leasing	530	530	530	530	530	530	530	530	530	530	530	530	6,360	26
714450 Insurance Benefits - Maintenance	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	19,080	77
714470 Insurance Benefits - Grounds	530	530	530	530	530	530	530	530	530	530	530	530	6,360	26

Lake Merritt
Budget Detail

RIVERSTONE
RESIDENTIAL GROUP

													No. of Units: Rentable SQFT:	247 197,675
Riverstone Residential Group - Confidential	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total Budgeted	Per Unit
714500 401K Contribution - Admin	88	88	88	88	133	88	88	88	88	88	133	88	1,150	5
714550 401K Contribution - Leasing	56	56	56	56	69	56	56	56	56	56	69	56	703	3
714600 401K Contribution - Maintenance	104	104	104	104	156	104	104	104	104	104	156	104	1,354	5
714620 401K Contribution - Grounds	21	21	21	21	32	21	21	21	21	21	32	21	279	1
714650 Workers Compensation - Admin	830	830	830	830	1,245	830	830	830	830	830	1,245	830	10,790	44
714700 Workers Compensation - Leasing	240	240	240	240	360	240	240	240	240	240	360	240	3,122	13
714750 Workers Compensation - Maintenance	977	977	977	977	1,465	977	977	977	977	977	1,465	977	12,700	51
714770 Workers Compensation - Grounds	201	201	201	201	302	201	201	201	201	201	302	201	2,619	11
714800 Uniform	1,100	100	100	100	100	1,100	100	100	100	100	1,100	100	4,200	17
714900 Other	238	238	238	238	357	238	238	238	238	238	357	238	3,094	13
Total Payroll	37,489	36,489	36,489	36,489	51,104	37,489	36,489	36,489	36,489	36,489	52,104	36,489	470,093	1,903
Utilities														
720050 Electricity-Vacant	247	247	247	247	247	247	247	247	247	247	247	247	2,964	12
720100 Electricity-Common Area	12,844	12,844	12,844	12,844	12,844	12,844	12,844	12,844	12,844	12,844	12,844	12,844	154,128	624
720200 Gas-Common Area	5,434	5,434	5,434	5,434	5,434	5,434	5,434	5,434	5,434	5,434	5,434	5,434	65,208	264
720250 Water	2,897	2,897	2,897	2,897	2,897	2,897	2,897	2,897	2,897	2,897	2,897	2,897	34,768	141
720255 Water Irrigation	164	164	164	164	164	164	164	164	164	164	164	164	1,965	8
720300 Sewer	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	26,706	108
720350 Trash Removal	17,900	17,400	17,400	17,400	17,400	17,900	17,400	17,400	17,400	17,400	17,400	17,400	209,800	849
720450 Reimbursed Gas	(5,162)	(5,162)	(5,162)	(5,162)	(5,162)	(5,162)	(5,162)	(5,162)	(5,162)	(5,162)	(5,162)	(5,162)	(61,944)	-251
720500 Reimbursed Water	(2,615)	(2,615)	(2,615)	(2,615)	(2,615)	(2,615)	(2,615)	(2,615)	(2,615)	(2,615)	(2,615)	(2,615)	(31,380)	-127
720550 Reimbursed Sewer	(2,114)	(2,114)	(2,114)	(2,114)	(2,114)	(2,114)	(2,114)	(2,114)	(2,114)	(2,114)	(2,114)	(2,114)	(25,368)	-103
720560 Reimbursed Trash	(17,005)	(16,530)	(16,530)	(16,530)	(16,530)	(17,005)	(16,530)	(16,530)	(16,530)	(16,530)	(16,530)	(16,530)	(199,310)	-807
Total Utilities	14,815	14,790	14,790	14,790	14,790	14,815	14,790	14,790	14,790	14,790	14,790	14,790	177,536	719
Redecorating / Make-Ready														
725050 Carpet Cleaning	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222	14,666	59
725060 Carpet Repair	200	200	200	200	200	200	200	200	200	200	200	200	2,400	10
725200 Painting	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	34,580	140
725350 Contract Cleaning	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	15,438	63
Total Redecorating / Make-Ready	5,590	5,590	5,590	5,590	5,590	5,590	5,590	5,590	5,590	5,590	5,590	5,590	67,083	272
Contracted Services														
730050 Landscape Contract	600	600	600	600	600	600	600	600	600	600	600	600	7,200	29
730350 Courtesy Patrol	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	9,125	109,500	443
730400 Alarms & Monitoring	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400	58
730450 Pest Control	245	245	245	245	245	245	245	245	245	245	245	245	2,940	12
730500 Cable Contract	400	400	400	400	400	400	400	400	400	400	400	400	4,800	19
730600 Elevator Contract	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000	170
730650 Other Contracted Services	0	0	0	0	0	0	0	0	13,000	0	0	0	13,000	53
Total Contracted Services	15,070	15,070	15,070	15,070	15,070	15,070	15,070	15,070	28,070	15,070	15,070	15,070	193,840	785
Repairs & Maintenance														
735040 Electrical Repairs & Maint	618	618	618	618	618	618	618	618	618	618	618	618	7,410	30
735080 Plumbing Repairs & Maint	741	741	741	741	741	741	741	741	741	741	741	741	8,892	36
735120 HVAC Repairs & Maint	494	494	494	494	494	494	494	494	494	494	494	494	5,928	24
735160 Appliance/Equipment	247	247	247	247	247	247	247	247	247	247	247	247	2,964	12
735200 Interior	247	247	247	247	247	247	247	247	247	247	247	247	2,964	12
735240 Exterior Repairs & Maint	494	494	494	494	494	494	494	494	494	494	494	494	5,928	24
735680 Fire / Life Safety	618	618	618	618	618	618	618	618	618	618	618	618	7,410	30
735830 Public Area R&M	618	618	618	618	618	618	618	618	618	618	618	618	7,410	30
735880 Other	2,717	2,717	2,717	2,717	2,717	2,717	2,717	2,717	2,717	2,717	2,717	2,717	32,604	132
Total Repairs & Maintenance	6,793	6,793	6,793	6,793	6,793	6,793	6,793	6,793	6,793	6,793	6,793	6,793	81,510	330
Leasing & Marketing														
740100 Apartment Guide/Magazine	184	184	184	184	184	184	184	184	184	184	184	184	2,208	9
740250 Collateral Materials	1,500	650	0	250	0	500	0	250	0	0	0	0	3,150	13
740550 Prospect Refreshments	700	700	700	700	700	700	700	700	700	700	700	700	8,400	34
740600 Resident Functions/Parties	200	200	200	200	200	1,500	200	200	200	200	200	1,500	5,000	20
740650 Resident Referral	250	250	250	250	250	250	250	250	250	250	250	250	3,000	12
740700 Locator / Broker Fees	0	500	0	0	0	500	0	0	0	500	0	0	1,500	6
740750 Market Studies/Shopper Reports	170	25	0	25	0	25	170	25	0	25	0	25	490	2
740850 Resident Retention	2,047	1,222	1,222	1,222	2,047	1,222	1,222	1,222	2,047	1,222	1,222	2,047	17,960	73
740900 Other Adv/Internet/Website	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	1,810	21,720	88
740950 Other Marketing	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	14,112	57
Total Leasing & Marketing	8,037	6,717	5,542	5,817	6,367	7,867	5,712	5,817	6,367	6,067	5,542	7,692	77,540	314
General & Administrative														
745040 Telephone	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	16,200	66
745050 Cell Phone	75	75	75	75	75	75	75	75	75	75	75	75	900	4

Lake Merritt
Budget Detail

RIVERSTONE
RESIDENTIAL GROUP

No. of Units: 247
Rentable SQFT: 197,675

Riverstone Residential Group - Confidential	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total Budgeted	Per Unit
745080 Answering Service	150	150	150	150	150	150	150	150	150	150	150	150	1,800	7
745160 Employee Recruiting	340	0	0	0	0	0	0	340	0	0	0	0	680	3
745200 Training & Education	211	1,201	211	211	211	211	211	211	211	211	211	211	3,520	14
745240 Employee Travel / Mileage	35	35	35	35	35	35	35	35	35	35	35	35	420	2
745260 Meals & Entertainment - Admin	75	75	75	75	75	75	75	75	75	75	75	75	900	4
745320 Office Supplies	250	250	250	250	250	250	250	250	250	250	250	250	3,000	12
745360 Postage/Express Mail	220	220	220	220	220	220	220	220	220	220	220	220	2,640	11
745440 Office Equipment	575	575	575	575	575	575	575	575	575	575	575	575	6,900	28
745520 Credit Verification Fees	371	371	371	371	371	371	371	371	371	371	371	371	4,446	18
745560 Eviction Legal Fees	1,000	0	0	1,000	0	0	1,000	0	0	1,000	0	0	4,000	16
745600 Governmental Licenses Fees/Permits	14,154	13,098	13,098	13,098	13,098	13,098	13,098	13,098	13,098	13,098	13,098	13,098	158,232	641
745640 Banking Fees/Charges	350	350	350	350	350	350	350	350	350	350	350	350	4,200	17
745680 Computer Services & Fees	646	646	646	646	646	646	646	646	646	646	646	646	7,752	31
745720 Apt. Association Dues	917	0	0	0	0	0	0	0	0	0	0	0	917	4
745760 Print/Copy/Fax	150	150	150	150	150	150	150	150	150	150	150	150	1,800	7
Total General & Administrative	20,868	18,545	17,555	18,555	17,555	17,555	18,555	17,895	17,555	18,555	17,555	17,555	218,307	884
TOTAL CONTROLLABLE OPERATING EXPENSES	108,662	103,994	101,829	103,104	117,269	105,179	102,999	102,444	115,654	103,354	117,444	103,979	1,285,909	5,206
CONTROLLABLE NET OPERATING INCOME	639,130	640,680	645,900	642,782	632,897	642,929	649,130	648,749	640,647	651,645	642,330	654,188	7,731,008	31,300
Management Fees														
750050 Management Fee	16,825	16,755	16,824	16,782	16,879	16,832	16,923	16,902	17,017	16,987	17,095	17,059	202,881	821
Total Management Fees	16,825	16,755	16,824	16,782	16,879	16,832	16,923	16,902	17,017	16,987	17,095	17,059	202,881	821
Insurance														
Total Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes and Assessments														
Total Taxes and Assessments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail Expenses														
Total Retail Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bad Debt Expense														
Total Bad Debt Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NON-CONTROLLABLE EXPENSES	16,825	16,755	16,824	16,782	16,879	16,832	16,923	16,902	17,017	16,987	17,095	17,059	202,881	821
TOTAL OPERATING EXPENSES	125,487	120,749	118,653	119,886	134,148	122,011	119,922	119,346	132,671	120,341	134,539	121,038	1,488,790	6,027
NET OPERATING INCOME	622,305	623,925	629,076	625,999	616,018	626,097	632,207	631,847	623,631	634,658	625,235	637,129	7,528,128	30,478

Lake Merritt
Budget Detail

RIVERSTONE
 RESIDENTIAL GROUP

													No. of Units: 247	
													Rentable SQFT: 197,675	
Riverstone Residential Group - Confidential	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total Budgeted	Per Unit
Interest - Mort Encumb														
Total Interest - Mort Encumb	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Routine Maintenance														
Total Non-Routine Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Casualty Loss														
Total Casualty Loss	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Lake Merritt
Budget Detail

RIVERSTONE
RESIDENTIAL GROUP

													No. of Units: Rentable SQFT:	247 197,675
Riverstone Residential Group - Confidential	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total Budgeted	Per Unit
Professional/Partnership Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Professional/Partnership Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Advisor Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Advisor Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation/Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Depreciation/Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capitalized Expenditures (non-Balance Sheet accts)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Capitalized Expenditures (non-Balance Sheet)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INCOME / (LOSS)	622,305	623,925	629,076	625,999	616,018	626,097	632,207	631,847	623,631	634,658	625,235	637,129	7,528,128	30,478
Add back Total Depreciation/Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Restricted Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Capital Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long Term Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Long Term Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity (Partner Distributions)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equity (Partner Distributions)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET CASH	622,305	623,925	629,076	625,999	616,018	626,097	632,207	631,847	623,631	634,658	625,235	637,129	7,528,128	30,478

Riverstone Residential Group and its affiliates (collectively, "Riverstone") make no representation, warranty or guaranty as to the accuracy or comprehensiveness of the information set forth herein. While Riverstone has used reasonable efforts to compile data and information from reasonably reliable sources, this information is intended as an estimated projection only and does not guaranty future performance or actual results. Unless and to the extent otherwise agreed in a written agreement, Riverstone shall have no liability for any shortfall, consequence or other financial loss in the event that the property's operations fail to meet or achieve the results projected herein.

Lake Merritt

Revenue Worksheet

of Apartments

247

Gross Market Rent (projected)	770,165
Potential Rent (projected)	770,165
Projected Starting Occupancy Month 1 Budget Yr	95.00%

Pro forma (enter annual values from pro forma if one exists):

Pro forma Market Rent	
Pro forma Rental Revenue	
Pro forma Other Rental Income	
Pro forma Other Income	
Pro forma Total Revenue	

Write-offs as % of Gross Potential 1.00%

=====

Write offs expensed as Bad Debt? (Y/N) N

Total Revenue: 9,016,918

0

Write-off Recovery (rent) as % of Gross Potential 0.25%

Revenue Per Unit: 36,506

0

Assumptions/Budget Notes:

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	TOTAL
Total Number of Delivered Units	247	247	247	247	247	247	247	247	247	247	247	247	247
Projected Lease Expirations (#)	21	21	21	21	21	21	21	21	21	21	21	21	247
Projected Renewal Rate (%)	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Resulting Lease Renewals	10	10	10	10	10	10	10	10	10	10	10	10	124
Projected Move-Ins	10	10	10	10	10	10	10	10	10	10	10	10	124
Total Move Outs	10	10	10	10	10	10	10	10	10	10	10	10	124
Annualized Turnover %	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Monthly Increase/Unit in Market Rents	\$0.00	\$0.00	\$62.36	\$0.00	\$0.00	\$0.00	\$63.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$125.97
resulting %	0.00%	0.00%	1.96%	0.00%	0.00%	0.00%	1.96%	0.00%	0.00%	0.00%	0.00%	0.00%	3.92%
Discount (%) to Market Rent-New Leases													0.0%
Discount (%) to Market Rent-Renewals													0.0%
Resulting Occupancy at Month Begin	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.0%
Resulting Occupancy at Month End	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.0%
Occupied Units at Month End	235	235	235	235	235	235	235	235	235	235	235	235	235
Average Monthly Occupancy	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.0%
Average Occupied Units	235	235	235	235	235	235	235	235	235	235	235	235	235
Average Scheduled Rent per Unit	3118	3118	3180	3180	3180	3180	3244	3244	3244	3244	3244	3244	3,202
Average Monthly Occupied Rent	3,118	3,118	3,118	3,124	3,129	3,133	3,137	3,147	3,155	3,163	3,170	3,177	3,141

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	
510050 Gross Market Rent-Market	770,165	770,165	770,165	785,568	785,568	785,568	785,568	801,280	801,280	801,280	801,280	801,280	801,280	9,490,281
510050 Renovation/Upgrade Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0
510100 Gain/Loss to Lease-Market	0	0	0	(14,633)	(13,350)	(12,179)	(11,110)	(25,061)	(22,863)	(19,028)	(17,359)	(15,836)	(172,276)	0
POTENTIAL RENT	770,165	770,165	770,165	770,935	772,219	773,390	774,458	776,218	778,417	780,422	782,252	783,921	785,444	9,318,005
510200 Vacancy Loss		(38,508)	(38,508)	(39,278)	(39,278)	(39,278)	(39,278)	(40,064)	(40,064)	(40,064)	(40,064)	(40,064)	(40,064)	(474,514)
510200 Vacancy Adjustment +/-														0
510250 Non-Revenue Apts.														0
510280 Office/Fitness														0
510300 Models		(3,150)	(3,150)	(3,213)	(3,213)	(3,213)	(3,213)	(3,277)	(3,277)	(3,277)	(3,277)	(3,277)	(3,277)	(38,816)
510350 Employee Units		(3,400)	(3,400)	(3,400)	(3,400)	(3,400)	(3,400)	(3,400)	(3,400)	(3,400)	(3,400)	(3,400)	(3,400)	(40,800)
510360 Government Subsidy Income														0
510380 CARES Program														0
510410 Recurring Concessions		0	0	0	0	0	0	0	0	0	0	0	0	0
510420 Non-recurring Concessions		0	0	0	0	0	0	0	0	0	0	0	0	0
510430 Bad Debt - Concessions														0
510450 Previously Collected Rent (-)														0
510500 Future Rent Collected														0
510510 Future Rent Collected - Affordable														0
510550 Current Month's Delinquent Rent (-)														0
510600 Other Month Rent/Past Due														0
510950 Write-Offs		(7,317)	(7,317)	(7,317)	(7,329)	(7,341)	(7,352)	(7,362)	(7,384)	(7,404)	(7,422)	(7,439)	(7,454)	(88,438)
510950 Write-Off Rent Recovery		1,829	1,829	1,829	1,832	1,835	1,838	1,840	1,846	1,851	1,855	1,860	1,863	22,107
510951 Total Rental Revenue		719,619	719,619	719,556	720,830	721,992	723,053	723,955	726,137	728,128	729,943	731,601	733,111	8,697,544

Other Income

Number of Renewals:	10	10	10	10	10	10	10	10	10	10	10	10	10
Number of Move-ins:	10	10	10	10	10	10	10	10	10	10	10	10	10
Total Number of Occupied Units:	235	235	235	235	235	235	235	235	235	235	235	235	235

	Revenue Per Item	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total Budgeted
513050 Covered Parking - 1-Garage	75.00	181	181	181	181	181	181	181	181	181	181	181	181	181
Monthly Revenue		13575.00	13575.00	13575.00	13575.00	13575.00	13575.00	13575.00	13575.00	13575.00	13575.00	13575.00	13575.00	162900.00
513050 Covered Parking - 2-Garage	125.00	16	16	16	16	16	16	16	16	16	16	16	16	16
Monthly Revenue		2000.00	2000.00	2000.00	2000.00	2000.00	2000.00	2000.00	2000.00	2000.00	2000.00	2000.00	2000.00	24000.00

191 Total single spaces: 95% = 181

17 Total tandem spaces: 95% = 16

Lake Merritt
Revenue Worksheet

513050	Covered Parking - 3-Garage Monthly Revenue	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0.00
# Units per Month															
513100	Carports Monthly Revenue	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0.00
# Units per Month															
513150	Storage Monthly Revenue	50.00	21	21	21	21	21	21	21	21	21	21	21	21	12600.00
# Units per Month															
513200	Boat Slips Monthly Revenue	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0.00
# Units per Month															
513250	MTM Premium Monthly Revenue	200.00 OR by %	0 3%	0 3%	0 3%	0 3%	0 3%	0 3%	0 3%	0 3%	0 3%	0 3%	0 3%	0 3%	16894.80
# Units per Month															
513300	Pet Premium OR by detail: Monthly pet premium for cat Monthly pet premium for dog % of occupied units with cat % of occupied units with dog Monthly Revenue	50.00 20%	2346.50	2346.50	2346.50	2346.50	2346.50	2346.50	2346.50	2346.50	2346.50	2346.50	2346.50	2346.50	28158.00
# Units per Month															
513350	Accelerated Rent Monthly Revenue	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0.00
# Units per Month															
Other Income Revenue Per Item Jan-14 Feb-14 Mar-14 Apr-14 May-14 Jun-14 Jul-14 Aug-14 Sep-14 Oct-14 Nov-14 Dec-14 Total Budgeted															
520050	Application Fee (per move-in) Applications per move-in (cancels/denials) Monthly Revenue Are App Fees a Revenue Item (R) or Contra- Expense (E)?	43.50 1.50	10	10	10	10	10	10	10	10	10	10	10	10	8058.38
# Move-ins per Month															
520100	NSF Fees Monthly Revenue	25.00	3	3	3	3	3	3	3	3	3	3	3	3	900.00
# Units per Month															
520150	Late Fees as percentage of rent OR flat late fee Monthly Revenue	N 50.00	15	15	15	15	15	15	15	15	15	15	15	15	9000.00
# Units per Month															
520155	Notice Service Fees Monthly Revenue	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0.00
# Units per Month															
520200	Short Term Lease Premium Monthly Revenue	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0.00
# Units per Month															
520230	Passthrough Income Monthly Revenue	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0.00
# Units per Month															
520250	Initial Pet Fees Monthly Revenue	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0.00
# Units per Month															
520350	Redecorating Fee / Move-in Monthly Revenue	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0.00
# Units per Month															
520360	Administrative Fee / Move-in &/or Renewal Monthly Revenue	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0.00
# Units per Month															

Actual
Forecast

Lake Merritt
Revenue Worksheet

520400	Clubroom Rental	125.00	3	3	3	3	3	3	3	3	3	3	3	3	
	Monthly Revenue		375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	375.00	4500.00
520450	Vending Income	0.00	0	0	0	0	0	0	0	0	0	0	0	0	
	Monthly Revenue		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
520500	Transfer Fees	0.00	0	0	0	0	0	0	0	0	0	0	0	0	
	Monthly Revenue		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
520550	Gate Card Income	0.00	0	0	0	0	0	0	0	0	0	0	0	0	
	Monthly Revenue		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
520600	Lease Cancellation Fees	3,118.08	1	0	1	0	1	0	1	0	1	0	1	0	
	Monthly Revenue		3118.08	0.00	3118.08	0.00	3118.08	0.00	3118.08	0.00	3118.08	0.00	3118.08	0.00	18708.46
520800	Resident Services Income	0.00	0	0	0	0	0	0	0	0	0	0	0	0	
	Monthly Revenue		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
520850	Damages-Cleaning Income / Move-out	260.00	10	10	10	10	10	10	10	10	10	10	10	10	
	Monthly Revenue		2675.83	2675.83	2675.83	2675.83	2675.83	2675.83	2675.83	2675.83	2675.83	2675.83	2675.83	2675.83	32110.00
520950	Cable Service Income	0.00	0	0	0	0	0	0	0	0	0	0	0	0	
	Monthly Revenue		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
520960	Monthly Cable Expense (as negative)		0	0	0	0	0	0	0	0	0	0	0	0	0.00

Miscellaneous Other Income			# Units per Month												Total Budgeted
(enter with appropriate sign)			Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	
520220	Guest Suite Income		0	0	0	0	0	0	0	0	0	0	0	0	0
520300	Reletting Fees		0	0	0	0	0	0	0	0	0	0	0	0	0
520651	Deposit Fee		0	0	0	0	0	0	0	0	0	0	0	0	0
520410	Other Appliance Rental		0	0	0	0	0	0	0	0	0	0	0	0	0
520610	Suspended Resident Rent		0	0	0	0	0	0	0	0	0	0	0	0	0
520620	Liquidated Damages		0	0	0	0	0	0	0	0	0	0	0	0	0
520625	Bad Debt - Liquidated Damages (-)		0	0	0	0	0	0	0	0	0	0	0	0	0
520630	Bad Debt - Lease Termination Fees (-)		0	0	0	0	0	0	0	0	0	0	0	0	0
520650	Write Off Other Income		0	0	0	0	0	0	0	0	0	0	0	0	0
520700	Bad Debt Recovery-Other Income		0	0	0	0	0	0	0	0	0	0	0	0	0
520750	Collection Allowance		0	0	0	0	0	0	0	0	0	0	0	0	0
520755	Utility Allowance		0	0	0	0	0	0	0	0	0	0	0	0	0
520825	Sure Deposit		0	0	0	0	0	0	0	0	0	0	0	0	0
520830	Legal Fees to Residents		0	0	0	0	0	0	0	0	0	0	0	0	0
520900	Interest Income		0	0	0	0	0	0	0	0	0	0	0	0	0
521050	Miscellaneous		0	0	0	0	0	0	0	0	0	0	0	0	0
521050	Renter's Insurance (Mandatory Properties Only)		0	0	0	0	0	0	0	0	0	0	0	0	0
521100	Forfeited Security Deposit		0	0	0	0	0	0	0	0	0	0	0	0	0
521170	Gym Membership Income		0	0	0	0	0	0	0	0	0	0	0	0	0
521200	Concession Chargeback		0	0	0	0	0	0	0	0	0	0	0	0	0
521250	Phone Income		0	0	0	0	0	0	0	0	0	0	0	0	0
521260	Income Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0
521270	Keys/Locks Fees		0	0	0	0	0	0	0	0	0	0	0	0	0
521350	Credit Report Fees		0	0	0	0	0	0	0	0	0	0	0	0	0
521360	Alarm Fees		0	0	0	0	0	0	0	0	0	0	0	0	0
521365	High Speed Internet Service		0	0	0	0	0	0	0	0	0	0	0	0	0
521400	Other Income Concessions (-)		0	0	0	0	0	0	0	0	0	0	0	0	0
521410	Other Income - General		0	0	0	0	0	0	0	0	0	0	0	0	0
521455	Meal Option		0	0	0	0	0	0	0	0	0	0	0	0	0
590250	Investment Income		0	0	0	0	0	0	0	0	0	0	0	0	0

Corporate Apartment Income			# Units per Month												Total Budgeted
(enter with appropriate sign)			Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	
530050	Corporate Premium		0	0	0	0	0	0	0	0	0	0	0	0	0
530052	Corporate Vacancy (-)		0	0	0	0	0	0	0	0	0	0	0	0	0
530055	Corporate Expense (-)		0	0	0	0	0	0	0	0	0	0	0	0	0
530100	Corporate Furniture		0	0	0	0	0	0	0	0	0	0	0	0	0
530200	Corporate Utilities		0	0	0	0	0	0	0	0	0	0	0	0	0
530250	Corporate Cleaning		0	0	0	0	0	0	0	0	0	0	0	0	0
530300	Corporate Other		0	0	0	0	0	0	0	0	0	0	0	0	0

Laundry Income			# Units per Month												Total Budgeted
(enter with appropriate sign)			Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	
540100	Coin-Op Laundry		0	0	0	0	0	0	0	0	0	0	0	0	0
540110	Coin-Op Laundry - Percentage Rent		0	0	0	0	0	0	0	0	0	0	0	0	0
540050	Washer / Dryer Rental	\$ -	0	0	0	0	0	0	0	0	0	0	0	0	0

Lake Merritt

Revenue Worksheet

540150	Monthly Revenue		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
	Monthly Washer/Dryer Rental Expense (-)	\$ -	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0

Cost Recovery

(enter with appropriate sign)

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total Budgeted	Actual Forecast	
550220 Reimbursed Pest Control	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
550250 Other Reimbursed Costs	129	129	129	129	129	129	129	129	129	129	129	129	1,544	0	Rock Creek RUBS set up fee, \$12.50 per move in
550255 Write off - Reimbursed Utilities (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Lake Merritt

Gross Market Rent and Potential Rent Calculation - Market Rate Units only

Current Gross Market Rent	617,710
Current Potential Rent	571,420
# of Exp. Between Now & End of Year	93
Resulting change in gross potential per each expiring lease>>	\$2,137.04

Unit Type	Total Units	Sq Ft	Potential Rent Per Unit	Gross Market Rent Per Unit	Total Potential Rent	Total Gross Market Rent	Total SQFT
Studio x 1Ba	57	520	2,500	2,500	142,500	142,500	29,640
1BR x 1Ba	101	740	3,150	3,150	318,150	318,150	74,740
2BR x 2Ba	76	1,040	3,400	3,400	258,400	258,400	79,040
2BR Den x 2 Ba	8	1,360	4,950	4,950	39,600	39,600	10,880
1BR Den x 1Ba	5	675	2,303	2,303	11,515	11,515	3,375
TOTAL:	247				770,165	770,165	0
Average Rents per Unit:			\$3,118	\$3,118		Total Sq. Ft. >>	197,675
Avg. Sq. Ft./Unit >>							800

**Lake Merritt
Payroll**

Total Payroll: 470,093
Cost Per Unit: 1,903

Prior Year: 0
Cost Per Unit: 0

Employee Staffing		Is Housing Discount to be shown as an offset to Revenue (R) or as a Payroll Expense (E)?				Do you want to override the leasing commissions and enter bonuses directly?				Leasing Commissions		Payroll Related Rates								
Total # of Employees=	7.0	R				N				Lease Renewal Commission	150.00	P/R Tax Rate	10.60%							
Ratio of # Units/Employee =	35	Are Burden & Benefits to be reported on a Detailed (D) or Summary (S) basis?				Are Bonuses to be reported on a Detailed (D) or Summary (S) basis?				New Lease Commission	150.00	401(k) Rate	1.0%							
roll Processing Fees per person/check	17.00	D				D				Overtime with salary? (Y/N) =	N	Work. Comp. Rate	9.38%	9.38%						
Employee Name	Position	Property %	Insurance Election	Overtime Hrs/Month	Salary & Wages	Market Rent on Employee Apartment	Housing Discount (%)	Overtime Calculation	Total Salary	Start Month	Stop Month	Payroll Increase Month #	Increase %	1st	2nd	3rd	4th	Annualized Pay Rate per Hour		
Administrative Payroll:																				
	Senior Manager		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Manager	100.0%	1		70,000	3,400	100%	0.00	\$70,000	1	12	7	0.00%					\$ 33.65		
	Manager		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Assistant Manager	100.0%	1		45,000			0.00	\$45,000	1	12	7	0.00%					\$ 21.63		
	Assistant Manager		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Assistant Manager		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Activity Director		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Activity Director		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Asst Activity Director		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Asst Activity Director		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Payroll - Bus Driver		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Payroll - Bus Driver		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Payroll - Bus Driver		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Bookkeeper		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Bookkeeper		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Other Administrative Salaries		1					0.00	\$0	1	12	7	0.00%					\$ -		
Total Admin Payroll					\$115,000			0.00	\$115,000	Total Admin Quarterly Bonus					-	-	-	-		
Leasing Payroll:																				
	Leasing Manager		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Leasing Manager		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Leasing Consultant		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Leasing Consultant	100.0%	1		33,280			0.00	\$0	1	12	7	0.00%					\$ -		
	Leasing Consultant		1					0.00	\$33,280	1	12	7	0.00%					\$ 16.00		
	Leasing Consultant		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Leasing Consultant		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Leasing Consultant		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Leasing Consultant		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Leasing Consultant		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Leasing Consultant		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Leasing Consultant		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Leasing Consultant		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Other Leasing Salaries		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Leasing Bonuses							0.00	\$0	1	12	7	0.00%					\$ -		
Total Leasing Payroll					\$33,280			0.00	\$33,280	Total Leasing Quarterly Bonus					-	-	-	-		
Maintenance Payroll:																				
	Divisional Maintenance Supervisor		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Maintenance Manager	100.0%	1		65,000			0.00	\$65,000	1	12	7	0.00%					\$ 31.25		
	Maintenance Manager		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Assistant Maintenance Manager		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Assistant Maintenance Manager		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Assistant Maintenance Manager		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Maintenance Tech	100.0%	1		32,926			0.00	\$32,926	1	12	7	0.00%					\$ 15.83		
	Maintenance Tech		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Maintenance Tech		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Maintenance Tech		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Maintenance Tech		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Maintenance Tech		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Maintenance Tech		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Maintenance Tech		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Porter/Grounds Person	100.0%	1		27,914			0.00	\$27,914	1	12	7	0.00%					\$ 13.42		
	Porter/Grounds Person		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Porter/Grounds Person		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Porter/Grounds Person		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Porter/Grounds Person		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Porter/Grounds Person		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Porter/Grounds Person		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Payroll - Security		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Payroll - Security		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Concierge	100.0%	1		37,440			0.00	\$37,440	1	12	7	0.00%					\$ 18.00		
	Concierge		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Painter-In-House		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Painter-In-House		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Painter-In-House		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Painter-In-House		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Housekeeper		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Housekeeper		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Housekeeper		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Housekeeper		1					0.00	\$0	1	12	7	0.00%					\$ -		
	Other Maintenance Salaries		1					0.00	\$0	1	12	7	0.00%					\$ -		
Total Maintenance Payroll					\$163,280			0.00	\$163,280	Total Maint Quarterly Bonus					-	-	-	-		
Total					\$311,560			\$0	\$311,560	Total Quarterly Bonus					\$0	\$0	\$0	\$0		

Taxable Compensation (wage + OT + bonus)	<u>\$348,618</u>	Total Bonus:	\$37,050
Worker's Comp Compensation (wage + OT)	<u>\$311,568</u>	Total Bonus as % of Total Salary:	11.89%
		Total Burden/Benefits as % of Total Salary including Bonus:	32.75%